

EUROPEAN NEWS

Turkey pleads guestworkers' cause in Bonn

BY RUPERT CORNWELL IN BONN

MR TURGUT OZAL, the Turkish Prime Minister, yesterday implicitly urged the EEC to stand by its plans to introduce the free movement of workers from his country to the Community by the end of 1986...

lead not only to higher unemployment, but increased animosity towards the Turkish community beyond that already existing in some West German cities.

the Interior Minister, to maximum permitted age for immigrant children accompanying their parents.

purchase by Turkish airlines of an unspecified number of European Airbuses. Bonn is understood to be offering highly attractive terms...

Joint fund would create jobs to lure Yugoslavs home

BY ALEKSANDAR LEBL IN BELGRADE

THE BELGRADE and Bonn Governments, after several years of discussion, are nearing agreement on a novel scheme to finance the creation of jobs for Yugoslav workers returning from West Germany.

Each government would contribute half the fund's initial capital worth, and the scheme would be run by a body with the wordy title, even by Yugoslav standards...

loans. Bonn wants to restrict lending to promote only private businesses, even though the distinction between private and public sectors is sometimes very blurred in Yugoslavia by the self-management system.

terms, with the Yugoslavs arguing for long grace periods and maturities and for low interest rates.

James Buxton on a shrinking Foreign Service

IT WAS the Italians—the ambassadors of Renaissance states such as Venice and Florence—who invented modern diplomacy.

Industry's big guns thin Italian diplomatic bag

business is done between other civil servants, or even on the telephone between ministers. Yet the Italian Foreign Ministry insists that the diplomat's job is, if more specialised, no less interesting than before.

Profoundly alarmed by the shortage of diplomats—which has, for example, meant the curbing of the number of diplomatic posts at the Italian embassy in London from 13 or 14 to 10—the Farnesina is now working on a recovery plan which it hopes to submit to parliament by the end of this year.

It entails uncoupling the Foreign Ministry pay scales from those of the rest of the civil service and instituting a range of fringe benefits of the kind that diplomats of other European countries take for granted.

New recruits would be sent on a year and a half's training course as opposed to the present on-the-job training. The ministry intends to advertise, hoping to attract university students to a worldwide professional career.

The ministry also wants to claw back from other ministries and state institutions the independence they have acquired in conducting relations with foreign governments.

If anyone could steer such a project through parliament, which is not unsympathetic to the problems of the Farnesina, it ought to be Sig. Giulio Andreotti, the immensely skilled former prime minister who is an efficient Foreign Minister.

Italian diplomats might one day see their pay boosted, and their 10-hour days cut to a more relaxed single shift.

The reform might even spark off other changes. If the Foreign Ministry can obtain the pay it needs to attract good recruits, why shouldn't other ministries, where the number of high-calibre people is anyway far lower, do the same?

Communist party urged to toe the Moscow line

MOSCOW—The Soviet Union yesterday urged the Italian Communist Party to revert to orthodox pro-Moscow policies, in an article praising the staunch loyalty of its post-war leader, Sig. Palmiro Togliatti.

The weekly New Times said Sig. Togliatti, who died 20 years ago, had understood that "solidarity with the Russian Revolution" was the only basis on which a true Communist party could develop.

It reminded the Italian party its former leader had stood for "proletarian internationalism," meaning acceptance of Moscow's leadership in the Communist movement, and had taught that other parties must learn from Soviet experience.

The Soviet Communist Party, it said, was trying to maintain this legacy, and it indicated disappointment that present Italian Communist leaders were not doing the same.

Moscow denounced Sig. Enrico Berlinguer, the Italian Communist chief who died last June, for his independent Eurocommunist line and his sharp criticism of Soviet domestic and foreign policy.

Sig. Alessandro Natta, the new leader, has said he will continue "the course set by his predecessor. Last July, he said he would not make any "pilgrimages" to the Soviet Union or other Communist states.

In common with Sig. Berlinguer's view, he also declared that it was right for Italy to belong to Nato.

New Times recalled that Sig. Togliatti had strongly opposed Italy's membership of Nato and said he had demonstrated that this damaged the country's interests.

The row between the Kremlin and Sig. Berlinguer reached a pitch in early 1982 after he attacked the imposition of martial law in Poland and described the Soviet system as obsolete.

A series of Soviet Press articles accused him of taking an anti-Communist position and sympathising with "imperialists".

Some of Mr Papandreu's supporters are now said to be pressing to ambush the Conservatives at an election this autumn before Mr Mitsotakis has had a chance to put New Democracy back on its feet.

Apert from securing the President's approval the Government must also fulfil a promise to revise before the next election Greece's electoral law which favours larger parties.

The Minister of the Interior who will be responsible for drafting a new law is to join the Prime Minister on Crete.

Athens buzzes with early general election reports

BY ANDRIANA HERODIACONOU IN ATHENS

SPECULATION WAS rife here yesterday that the Greek Socialist Government might call an early general election in November, as Mr Andreas Papandreu, the Prime Minister, began a three-day retreat on Crete to review his options.

Talk of early elections is not unusual in Greece's volatile political arena and the Government's decision is by no means certain. The best argument against that is it will need President Constantine Karamanlis's approval—and he is reportedly not keen on the idea.

The Government, nevertheless, could force the issue by resigning.

Mr Papandreu's absence from Athens is being described officially as a short holiday, and, in public, the Government has stuck to its line that an election will be held at the end of the four-year term in October, 1988.

It has not escaped attention, however, that Mr Papandreu only recently ended an August holiday. Furthermore, his present trip was decided hot on the heels of the election last weekend of Mr Constantine Mitsotakis, a tough Cretan politician, as leader of the Conservative New Democracy Party.

The Prime Minister gave the impression of having been shaken by Mr Mitsotakis's election when he denounced his rival as "a traitor" and "a nightmare" in an emotionally charged speech on Greek television last Sunday.

Mr Mitsotakis is widely felt to be the man most likely to give the Socialists a tough fight in the next general election.



Mr Papandreu... reviewing his options on Crete.

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EUROPEAN NEWS

Belgian bid to breathe more life into Benelux

By Paul Cheswright in Brussels
THE BELGIAN Government has launched a campaign to rejuvenate Benelux, the economic union of Belgium, Luxembourg and the Netherlands.

Dublin tries to speed up EEC enlargement talks

BY QUENTIN PEEL IN BRUSSELS
AN EFFORT to speed up the negotiations to bring Spain and Portugal into the European Community will be made by EEC foreign ministers in Dublin next week following a virtual stalemate at the latest round of talks in Brussels.

Sweden to lift ban on foreign banks

By Kevin Done in Stockholm
THE SWEDISH Government is planning to legislate as soon as possible to permit foreign banks to set up banking operations in Sweden.

PM'S TOUGH ECONOMIC LINE DEEPENS RIFT

Communists turn backs on Fabius

BY DAVID HOUSEGO IN PARIS
THE FRENCH Communist Party distanced itself further from the Government yesterday to show its displeasure at Prime Minister Laurent Fabius's confirmation on television that he will pursue rigorously an anti-inflationary programme.

Civil servants want shorter working week

By Our Bonn Correspondent
The OETV civil servants union in West Germany yesterday formally tabled an ambitious pay and bonus claim which might presage further labour tensions here this autumn.

UK and W. German parts exchange plan

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN LONDON
BEDFORD, General Motors' UK subsidiary, and MAN of West Germany, are having preliminary talks about an exchange of truck parts.

Car sales hit by uncertainty over exhausts

FRANKFURT - Uncertainty over West German Government plans to tighten car exhaust emission standards is the major reason for a decline in new car registrations this year, said Herr Fritz Haberl, president of the West German car service and dealers' association, ZDK.

IEA forecasts decline in total Opec oil production

BY RICHARD JOHNS
THE TOTAL output of the Organisation of Petroleum Exporting Countries will be 16.9m barrels a day in the third quarter compared with 17.9m b/d in the April-June period, according to the International Energy Agency's monthly market report.

Swedish banks operate abroad

Many Swedish banks operate abroad, he said, and the principle demanded that foreign banks should also be allowed to operate in Sweden.

Inflation drops sharply to 1.7%

INFLATION dropped sharply in West Germany last month to stand at just 1.7 per cent at an annual rate, the lowest level since February 1969 writes Rupert Cornwell in Bonn.

UK and W. German parts exchange plan

Both companies have a relatively small output of heavy trucks - about 17,000 each last year. They have run up large losses during the worldwide slump in truck demand and could benefit from the economies of scale which would arise if the deal was completed.

Inflation drops sharply to 1.7%

As such, it is likely to be vigorously opposed by the Government in its role of employer. Bonn has been talking of a "zero pay round," implying no increase beyond that of inflation - now down to a 1.5 per cent low of just 1.7 per cent.

Car sales hit by uncertainty over exhausts

The West German car industry has proposed to the Government that 20 per cent of its 300 models be fitted with converters to cut exhaust gases by October 1986, rising to 70 per cent by 1988.

Advertisement for Triumph Adler featuring a circular logo with '7A TRIUMPH ADLER' and text: 'THE U.S.A. is the world's most competitive market for micros. Which leading European computer company achieved most of its turnover there last year?' and '7A - World Leaders in Office Communication'.

Advertisement for Gardner Merchant catering featuring logos for AMERICA, Ford, HALIFA, BUPA, and BARCLAYS, with a large 'X' over the Ford logo.

Advertisement for Newport with the headline 'FREEDOM TO DEVELOP YOUR BUSINESS!' and text: 'Business can become stifled in the concrete jungle. So too can family life. In Newport, Gwent there's a much more healthy environment all round. You're free from punishing rents and rates. And free to live and breathe in some of the most beautiful countryside you'll find anywhere.'

Advertisement for Gardner Merchant with the headline 'Catering for success.' and text: 'The secret of success is to concentrate on what you do best. Just ask American Express, Ford Motor Company, Halifax Building Society, Barclays Bank, British Caledonian Airways or BUPA... each of them highly successful companies.'

WORLD TRADE NEWS

French in £23.6m rail deal with E. Germany

By Paul Betts in Paris
FAUVET-GIREL and Norfer, two French railway equipment manufacturers, have won a FF257m (£28.6m) contract to supply 750 rail carriages to East Germany...

Why Israel needs new trade pact with U.S.

BY NANCY DUNNE IN WASHINGTON

There is widespread awareness in the U.S. Congress that Israel is particularly disadvantaged in the international market place. The country's strength rests on a shaky economic foundation and its products are boycotted in many Third World markets...

Fiat subsidiary joins battle-tank venture

BY JAMES BUXTON IN ROME

IVECO, the industrial vehicles subsidiary of Fiat, and Oto Melara, the Italian state-owned armaments manufacturer, have created a joint consortium to build tanks and armoured vehicles...

Textiles anxiety in Far East

By Andrew Baxter in Berlin
"PEOPLE are so scared. Manufacturers have suddenly to stop producing orders and that is a very dangerous thing in the clothing industry..."

Doubts over healing power of Japan's apology to S. Korea

BY ROBERT COTTELL

EMPEROR Hirohito, Japan's head of state, yesterday described as "indeed regrettable" and "unfortunate" his country's occupation of Korea and 1910 and 1945...

China ministry reshuffle expected

By Mark Baker in Peking

THE HEAD of the Chinese Communist Party, Hu Yaobang, has announced plans for an early party congress next year and confirmed that a major reshuffle of ministers and provincial leaders is being prepared...

OVERSEAS NEWS

Maghreb policy change denied by Mitterrand

By Paul Betts in Paris

PRESIDENT MITTERRAND denied yesterday that he had been conducting "secret diplomacy" in North Africa and that France had changed its policy towards the Maghreb countries...

Japan revises growth forecast up to 5%

BY JUREK MARTIN IN TOKYO

JAPAN'S Economic Planning Agency believes real growth in the 1984 fiscal year, which began in April, will approach 5 per cent, well above its original estimate of a little over 4 per cent...

Australia hit by foreign investment fall

By Michael Thompson-Noel in Sydney

FOREIGN INVESTMENT in Australia in the 12 months to June 1984 fell by 17 per cent to A\$7.5bn (£4.9bn), reflecting the aftermath of recession and the continuing hiatus in spending on major resource projects...

Rama Rao appeals for protection of his followers

NEW DELHI - Mr N. T. Rama Rao, the sacked Chief Minister of Andhra Pradesh, appealed yesterday to the Governor of the southern Indian state to ensure the safety of his followers...

Brunei trade mission

A rare British trade mission to eastern Malaysia and Brunei is being planned for next January with government financial support, organised by the Thames Export Association...

BASE LENDING RATES

Table listing various banks and their lending rates, including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

NEW ISSUES September 6, 1984

FannieMae advertisement for \$1,000,000 12.90% Debentures and \$1,000,000 13.20% Debentures, dated September 10, 1984.

John J. Mehan and Joseph G. Brown

Senior Vice President-Finance and Treasurer / Vice President-Fiscal Office. 100 Wall Street, New York, N.Y. 10005

UK NEWS

Miners discuss support with power workers

BY OUR LABOUR STAFF

MOVES WERE started yesterday to involve the powerful electricity supply workers to supporting the strike by Britain's miners, after the statement of general support agreed by the Trades Union Congress in Brighton on Monday.

Mr Arthur Scargill, president of the National Union of Mineworkers (NUM), was studying his union's response last night to proposals for talks this Sunday evening made by the National Coal Board (NCB).

In an interview he said he expected to be at the talks "at a place unknown, if the talks are still on."

Mr David Bassett, whose General, Municipal, Boilermakers and Allied Trades Union has 20,000 members in the electricity industry, said after talks with miners leaders in Brighton that "the union had moved swiftly to set up the machinery to follow through the implementation of the decision, which was designed to persuade the Government and the NCB to return to the negotiating table and conclude a deal sensible to the NUM."

His union had also held meetings of its electricity and steel officials. Delegate conferences were being arranged to thrash out a co-ordinated approach.

Mr Scargill also held talks with Mr John Lyons, general secretary of the power engineers' union, who has committed his union not to

strike and is no great admirer of Mr Scargill.

The miners' president and Mr Peter Heathfield, the union's general secretary, appeared satisfied that they could impose a gradual squeeze on the economy to put greater pressure on the NCB and the Government.

The pit deputies' union, Nacods, is also gearing itself for supportive action. Nacods will hold a special delegate conference on Tuesday to consider action in selected coalfields.

The union's leadership has been angered by a set of guidelines issued by the NCB two weeks ago, which stipulates that its members must cross picket lines and endure intimidation if they are to continue to be paid.

The leadership is considering withdrawing safety cover from pits where working miners are trickling back to work, in areas where the strike has been declared official.

The NCB chairman, Mr Ian MacGregor, said last night that he expected an agreement with the NUM to take longer than Sunday's proposed meeting, but he hoped the dispute would be resolved by Monday morning.

There were a great number of details to be worked out and he hoped for a "much more practical approach" by the NUM.

Mr Lyons also held talks with Mr John Lyons, general secretary of the power engineers' union, who has committed his union not to

Dockers' leaders give British Steel warning

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEADERS of the Transport and General Workers' Union yesterday warned that they might take industrial action against the British Steel Corporation in an effort to force it to negotiate over the issue which caused the national dock strike.

Mr John Connolly, the TGWU's national docks officer, met the union's powerful regional secretaries yesterday at the Trades Union Congress in Brighton, to tell them of the decision. The union's national docks committee has agreed to seek "physical support" from members in other sections of the union.

Mr Connolly, however, faces a revolt by dockers at Immingham, who are to restart iron ore supplies to the threatened Scunthorpe steel-works.

They voted overwhelmingly at a meeting on Wednesday night to disregard union policy and lead iron ore lorries to save the plant and secure 7,000 jobs.

It is understood that there was a unanimous vote to allow BSC to move iron ore by lorry as and when required, if the lorries were driven by TGWU members.

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MPs urge cut in power station emissions to combat acid rain

BY MAURICE SAMUELSON

BRITAIN should quickly take sweeping measures to combat acid rain by cleaning up its power stations, an all-party panel of MPs said yesterday.

The report, by the House of Commons select committee on the environment, was immediately attacked by the electricity industry and by the Confederation of British Industry (CBI), but praised by opposition Labour, Liberal and Social Democrat politicians.

The report accused the Government and the electricity authorities of temporising and called for early efforts to clean up emissions from power stations which, it said, were causing widespread damage to forests and lakes in Scandinavia.

The Government is expected to respond to the report within two months. It is understood to have agreed to a debate during the next session of parliament.

The committee, under the chairmanship of Sir Hugh Rossi, a Conservative MP, said acid rain was "one of the major environmental hazards faced by the industrialised world." It was destroying fish, accelerating the destruction of cathedrals like St. Paul's in London, and could harm human health.

The MPs said the Government should immediately declare Brit-

ain's adherence to the so-called "30 per cent club" of 28 nations committed to cut sulphur dioxide emissions by 30 per cent between 1980 and 1993.

The programme would require flue gas desulphurisation equipment to be fitted in 12 large power stations at a total cost of up to £2bn.

The report drew an angry response from the Central Electricity Generating Board (CEGB), which said that the proposals could raise electricity bills by 12 per cent and might turn out to be ineffective.

The board said the committee was out of step with other recent reports on acid rain. It accused the MPs of misunderstanding the scientific evidence it had presented about the possible causes of acid rain and its environmental effects.

The CEGB repeated its commitment to act once the evidence justified it; but it said the MPs seemed to have made "fundamental errors of fact which must cast doubt on their findings."

Sir Terence Beckett, director general of the CBI, said the MPs had not costed their recommendations and did not take into account direct costs to others. "The question the committee has failed to resolve is whether this money would be well spent", he said.

The committee also expressed alarm about nitrogen oxide, much of which is produced by car exhausts.

The report, acknowledging that the UK's sulphur emissions have fallen by 37 per cent since 1970, pointed out that the UK still remained Western Europe's largest producer of sulphur dioxide and that the CEGB had hardly cut its sulphur emissions.

Britain's policy of building tall stacks on power stations had lessened nearby deposits of acid but had increased the amount falling on other countries.

The MPs urged the Government to commission research on all aspects of risk to human health and warned that "immediate and hard financial decisions have to be taken as time is running out." They added: "Simply to plead for more research into cause and effect is but to procrastinate."

Mr David Clark, Labour's environment spokesman, said: "We particularly welcome the exposure of complacency by many official British organisations such as the CBI, CEGB, Forestry Commission and government departments."

Fourth report of Environment Committee, House of Commons. Stationery Office, £5.55.

Shell awarded inshore oil and gas licences

By Dominic Lawson

SHELL has been given licences to drill for oil and gas in Liverpool Bay, the Humber estuary in eastern England, and the Solent, southern England.

The Department of Energy has imposed stringent conditions because of the environmental and navigational considerations in inshore areas. These include seasonal restrictions on drilling and a requirement for an immediate response to any oil spill.

Shell said yesterday that it was "acutely conscious" of the sensitive environment in the areas.

The Solent licence covers 22 square miles of water close to the Wytch Farm oilfield, the largest on-shore oilfield in Europe. Shell said it had applied for the licence almost five years ago.

Swan Hunter wins £40m order for troopship

BY NICK GARNETT, NORTHERN CORRESPONDENT

SWAN HUNTER has won the £40m contract to build the replacement for the auxiliary landing ship Sir Galahad, sunk during the Falklands war two years ago.

The order, contested with the Belfast shipyard Harland and Wolff, will provide work for up to 700 people at the Tyne shipbuilders which employs 7,500 and, like most British yards, is short of work.

Mr Michael Heseltine, Defence Secretary, announced the order yesterday during a tour of the North-east of England.

Although the replacement is bigger than the Sir Galahad, it is only 3,000 tonnes deadweight and will take up a small part of the shipbuilding capacity at Swan Hunter, British Shipbuilders (BS) second biggest company after Vickers at Barrow. Swan has been included in

the Government's list of yards to be privatised.

Swan's contracts for the Ark Royal through-deck carrier, Cunard's Atlantic Conveyor container ship replacement, a type-42 destroyer and a cable-laying vessel are due to be completed next year.

The keel of the new Sir Galahad will be laid next year and completion is set for early 1987. The contract, however, will not save off the threat of further redundancies at the composite yard, possibly at the turn of the year. Since BS was formed to 1977 its workforce in the North-east has fallen from 29,000 to about 13,000.

Swan hopes that the contract will lead to some orders for auxiliary tankers that the Ministry of Defence is expected to announce soon, and for further type-23 frigates.

Rohr and Shorts bid for Airbus orders

By Michael Dome, Aerospace Correspondent

SHORT BROTHERS of the UK and Rohr Industries of the U.S. have agreed to offer jointly an advanced nacelle system for the V-2500 jet engine.

The engine is being developed by the five-nation consortium, International Aerengines, for future 150-seat jet airliners.

Another group, made up of Grumman and Martin Marietta, both of the U.S., is also bidding for the complete nacelle package, while many individual companies, including British Aerospace (BAe) are seeking to build parts.

The nacelle package on the V-2500 would be worth about \$1m each.

The V-2500 is designated as the power unit for the A-320 Airbus and is on offer for several other aircraft. It is expected that many hundreds of V-2500s will be built, so that the overall value and volume of nacelle business will be substantial.

Short Brothers yesterday announced a repeat order for two of its type 360, 38-seat turbo-prop airliners. The order from Pennsylvania Airlines of the U.S. is worth about \$8m. The Belfast company has also sold a type 330 utility transport aircraft worth about \$3.5m to Thailand.

Skywest Airlines of Perth, Australia, has ordered two BAe Jetstream turbo-prop transport aircraft worth £4m.

Thron EMI Electronics has won a £12m contract from the British Ministry of Defence to develop an integrated fusing system for medium conventional bombs.

The system is designed for high-accuracy aiming that will allow bombing at much lower altitudes and minimise potential blast damage to aircraft. It will also be able to arm a bomb after impact.

The Argentine Air Force dropped several bombs on Royal Navy ships in the Falklands war that failed to detonate because they were dropped from too low an altitude.

Rolls-Royce and Rombac, the Romanian aircraft manufacturer, are discussing an agreement to install the Tay engine to the BAe One-Eleven twin-engine jet airliner being built under licence in Romania.

Unions to intensify campaign against state industry sales

BY DAVID BRINDLE IN BRIGHTON

THE TRADES Union Congress (TUC) decided yesterday at its annual meeting in Brighton to intensify its campaign against the privatisation of state-owned industries. It will call on union trustees of pension funds to seek to prevent the funds buying shares in companies which are privatised.

The TUC agreed to launch a publicity drive to highlight the alleged "failures" of private contractors brought into the National Health Service. It will ask union nominees on health authorities to try to block the contracting out of services such as cleaning, laundry and catering.

The moves were approved after speakers criticised the TUC for doing too little to combat privatisation.

Mr Bryan Stanley, general secretary of the Post Office engineering union, said the stock market flotation of British Telecom in the autumn could be the launching pad for "an even more intensive attack on public services." The days were gone when public support for public

services could be taken for granted.

Mr Stanley said: "Far too little has been done by the TUC to co-ordinate, to organise or to lead the fight to save our public services. A much stronger, united campaign is urgently needed now. We must make a much more visible effort to win public opinion."

Mr John Edmonds, national industrial officer of the General Municipal and Boilermakers Union, said the highlighting of instances of poor performance by contractors was the way to win the argument in the health service. Although health authorities might not share the unions' principles, they at least wanted to be sure of clean hospitals.

Mr Rodney Bickerstaffe, general secretary of the National Union of Public Employees, said privatisation was at the core of the Government's political and economic philosophies and was a major part of its attack on the unions. "Wherever public life is met by private greed, corruption is not far behind."

Nissan raises August market share to 7.6%

BY JOHN GRIFFITHS

DEALER bonuses of up to £200 a car helped to put Nissan into fourth position in the UK car sales league last month. It was behind Ford, BL and Vauxhall, but ahead of Peugeot-Talbot and Citroën combined.

According to the Society of Motor Manufacturers and Traders, the Japanese company took 7.59 per cent of the market in a month which saw 303,532 new cars sold. Its sharp rise in sales took its share for this year to 5.81 per cent.

August's total was the second highest for any month on record, but represents a 10 per cent fall on the peak of over 374,000 cars in August last year. August is the peak time for sales in the UK because it is when the yearly registration letter change is made.

Ford, easily the market leader, sold 87,054 cars, giving it a market share of 28.68 per cent. Its UK performance makes it likely that Ford

has taken over from Fiat the overall sales leadership in Europe.

Sales were a disappointment to both BL and Vauxhall/Opel. Austin Rover, part of the BL group, saw its market share fall to 15.37 per cent, compared with 17.95 per cent in August last year.

Bailey bridges

Mabeley & Johnson has asked us to make clear that it has manufactured Bailey bridges for almost 20 years. The Stacey, the subsidiary of Actrow, shares this market and, contrary to our report of September 3, does not have exclusive rights to make Bailey bridges.

Mabeley & Johnson said yesterday it would consider making an offer for Thos. Storey when the Actrow receivership prospectus is published.



This is the classic example of a breakdown in communication. It's happening all the time in business. Somewhere along the line someone misinterprets a piece of information and things can get out of hand. As more and more information piles

up, the risk of this happening becomes even greater.

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there to be shared at any given time.

We're living in a world where each day we are being asked to take in more and more information. So shouldn't the passing on of it be made that much easier?

We should be talking to each other.

ICL

LETTERS TO THE EDITOR

Flying out of Manchester

From the chief executive, Manchester International Airport Authority.

Sir—There has been a great deal of correspondence in your columns recently between British Airways and the Independent Airlines concerning the provision of scheduled air services at regional airports.

Although the Airport Authority has in the past been critical of British Airways' commitment to developing the Manchester Hub, the arbitrary transfer of its routes to independent carriers will not in itself facilitate the development of scheduled services from Manchester.

Rather, development of services at Manchester has been left to foreign carriers who have over the same time period initiated services to 10 new destinations.

The future development of Manchester as a gateway is in the hands of the Government. It, for protectionist reasons, is not possible to allow the northern gateway to be developed by foreign carriers, then to secure the objective of aviation policy that reasonable user demands be met.

Urgent public requirement for fair competition in the airline industry

From the Chairman and Managing Director, Horizon Travel.

Sir—Mr. Colin Marshall (August 13) claims that some of the facts of British Airways privatisation were not properly described in your first leader of August 9, which could accordingly "distort the judgment of your readers."

A comment from the battlefield

From Captain M. Johnson

Sir—I have read with interest the correspondence on the subject of the Civil Aviation Authority report on airline competition policy, and in particular those references to the operation of UK regional air services.

By 1978, following the rapid increase in fuel prices, it was apparent that some route rationalisation was necessary to ensure survival of the regional network, and, inter alia, an exchange of routes was agreed between BA and British Midland Airways.

cess in attracting advertising by the number of orders received, regardless of whether each is for a full page or a few lines of classified? Does Mr Marshall indeed value a ticket bought for the journey from London to Manchester equally with one for the journey from London to Sydney?

I suggest that BA has good reason to act defensively, even evasively, about its monopoly position in the British airline industry. Its scheduled international routes generate huge profits because they operate on cartel prices agreed with the foreign airline they are supposedly competing against.

During the early stages of the move towards privatisation BA attempted to streamline its operation further, to increase profitability. With a fleet of jet aircraft, the smallest of which was an 81-seat version of the BAC 1-11, services which were carrying under 20 passengers per day were clearly losing money at too great a rate, and they had to be dropped.

British Airways has been operating scheduled domestic and international services from Birmingham since 1948. In 1974, an all-jet fleet of BAC 1-11 aircraft was established there to provide increased standards of comfort and speed for Midlands passengers. The other UK airline has succeeded in operating jet aircraft consistently on any scheduled routes from Birmingham.

In 1983, a major initiative was taken by BA, in establishing a joint staff management participative study of the Birmingham routes, to investigate ways and means of retaining the biggest possible pure-jet network, while producing an acceptable financial return.

The Civil Aviation Authority report on competition policy led to a hard-hitting series of letters beginning on July 27. Further fuelled by our Leader of August 9, contributors included airlines, regional interests, employees and customers. Here is another selection.



using these huge "monopoly" profits to subsidise a predatory attack on the whole plane charter market, whose members (among them my company's subsidiary, Orion Airways) are debarred from reciprocal competition on the main international scheduled routes and from Heathrow. Such an attack would not only represent unfair competition; it would, I suggest, be demonstrably against the public interest.

BA staff at Birmingham are justly proud of what their study achieved for the benefit of users of BA flights from Birmingham.

But now, cutting across all the work that has been done, the CAA report recommends that the BA network, closely integrated and linked as it is, should be split up, and that the international services should be "offered" to other airlines.

In 1983, a major initiative was taken by BA, in establishing a joint staff management participative study of the Birmingham routes, to investigate ways and means of retaining the biggest possible pure-jet network, while producing an acceptable financial return.

the charter airlines as "a highly efficient sector of British air transport." I believe its judgment is well supported by the record of fair and effective competition in serving the travelling public. Eight million people will travel on a charter airline this year—more than half of all the British public flying abroad—and the fares charged by the charter airlines will, on average, be around one-third of the scheduled carriers' fares on similar routes.

BA denies any predatory intention in the charter market

BA undoubtedly has the power to destroy the charter market and, especially when privatised, it will have a commercial motive to do so. This would be a monstrous abuse of its monopoly power and profits on scheduled routes; and, having secured a monopoly in the charter market as well, it would be able to raise prices to the detriment of the industry and the public. Yet no effective means exists to prevent this happening. I do not believe the public interest should depend solely on pious expressions of good intent from the admirably commercial new management

(of which it has at present only a 15 per cent share through its subsidiary, British Airways) but the evidence is otherwise. BA's four operating companies recently "dumped" 18,000 seats with a travel agency group at substantially less than cost. They have also been offering free holidays for children in high season in an endeavour to dispose of a further 40,000 seats. As a direct result of BA's aggressive pricing tactics, one of the major charter airlines has recently been obliged to sell off 40 per cent of its aircraft fleet and make 200 people redundant.

BA undoubtedly has the power to destroy the charter market and, especially when privatised, it will have a commercial motive to do so. This would be a monstrous abuse of its monopoly power and profits on scheduled routes; and, having secured a monopoly in the charter market as well, it would be able to raise prices to the detriment of the industry and the public. Yet no effective means exists to prevent this happening. I do not believe the public interest should depend solely on pious expressions of good intent from the admirably commercial new management

Make no mistake—the movement in GDP is one of the prime factors in determining the success or failure of any civil air transport route. The point being made by the BA Trade Union Council (August 14) was surely that BMA at Liverpool was not as successful as BA was at Birmingham in surviving the drop in air travel caused by those movements in GDP. The cuts in cost levels achieved during the Birmingham study contributed greatly to BA achieving stability during the period of recession, and it is unfortunate for the people of Merseyside that BMA was unable to control its cost levels to the same extent.

Allocating routes

From the Managing Director, Air UK

Sir—The Lord Mayor of Manchester concludes his letter (August 22) by stating that "the right of the customer and the proper rights of the employees will be safer in the hands of market forces and open competition."

It is precisely to ensure that such competition exists in future that the Civil Aviation Authority has put forward the proposals contained in its report. In it the authority argues that if there is to be competition between British airlines — an objective accepted by every British Government since the publication of the Edwards report in 1969 — then British Airways' competitors need to be strengthened to withstand the market dominance which BA currently enjoys. It is to further such strengthening that the modest route transfers by the CAA are aimed.

The Lord Mayor also questions the fairness to the consumer and the justice to BA in the proposed route transfers "merely on the recommendations of a government agency." In the first place, it must be recognised that BA's existing route network did not arise as a result of consumer choice or commercial success, but simply because in the immediate post-war era it was decided by government that all scheduled air services should be provided by state monopolies. Moreover, the government agency concerned, the CAA, was set up in 1970 with the specific task of allocating routes between British airlines, and since then has established a worldwide reputation for its impartiality, its concern for consumers and its expertise.

NOTICE OF INTERIM DIVIDEND

The Executive Board announces that, with the approval of the Supervisory Board, an interim dividend of Dfls. 2.30 per Dfls. 10.00 ordinary share will be paid for the financial year 1984.

For holders of ordinary shares, coupon number 4 of their securities will be payable at the payment offices of the following banks with effect from 28th September 1984:

- Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., The Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Nederlandse Middenstandsbank N.V., Pierson, Holding & Pierson N.V., Bank Mees & Hope N.V., Nederlandsche Credietbank N.V., Credit Lyonnais Bank Nederland N.V., Bank Van der Hoop Offiers N.V., Morgan Stanley International Ltd., Kredietbank N.V., Brussels, Kredietbank S.A. Luxembourgeoise, Luxemburg, Schweizerischer Bank Verein, Zürich and Geneva, Deutsche Bank Aktiengesellschaft, Düsseldorf, Morgan Guaranty Trust Company of New York Ltd., London, J. Henry Schroder Wagg & Co. Ltd., London and Amsterdam-Rotterdam Bank N.V., London.

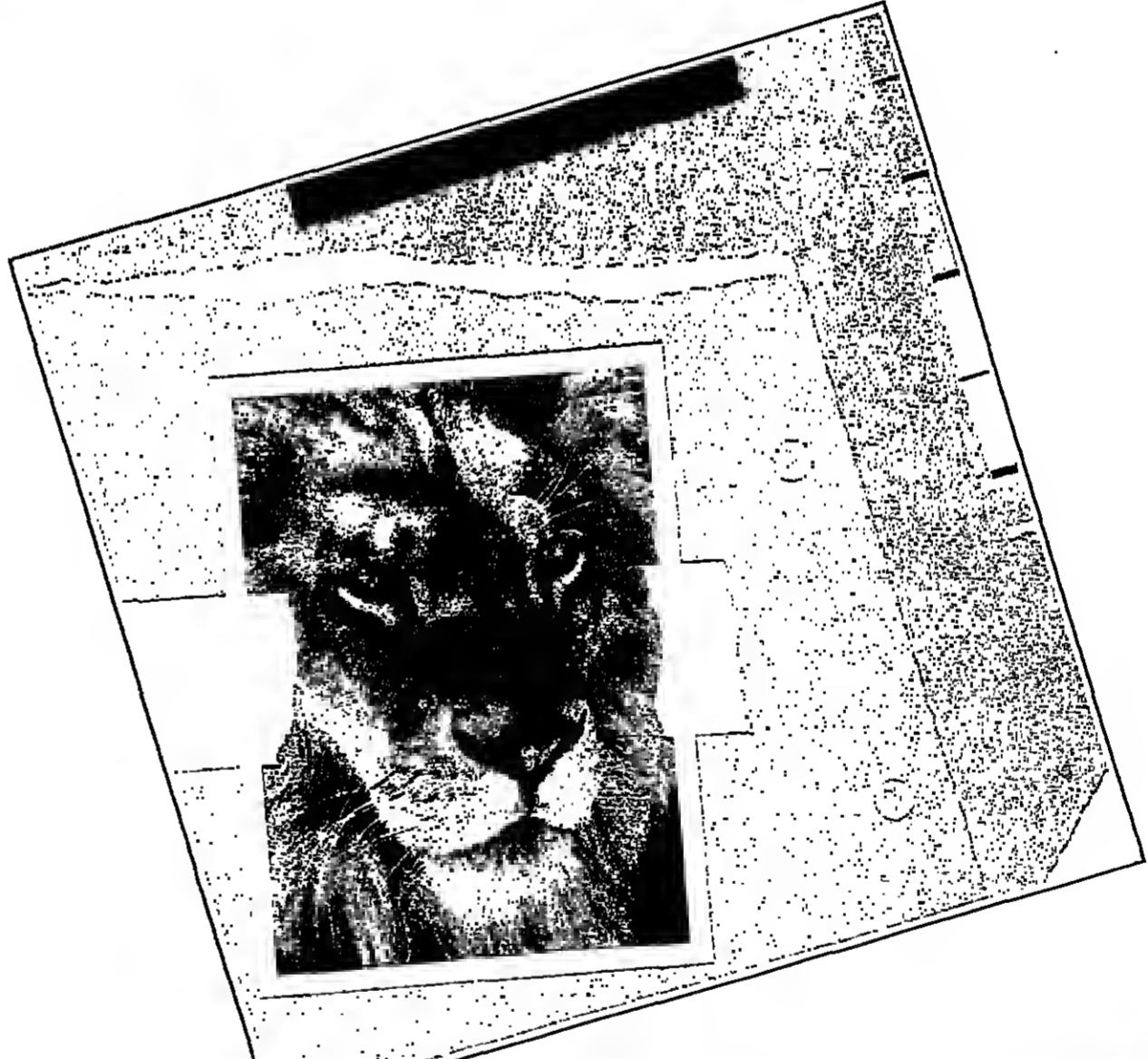
For each Dfls. 10.00 ordinary share the interim dividend of Dfls. 2.30 will be payable on the above-mentioned coupon, less 25% dividend tax.

Copies of the report for the first six months of 1984, published on the 30th August 1984, are available at the offices of the above-mentioned banks and the undersigned.

AEGON nv Executive Board The Hague 31st August 1984 Churchillplein 1



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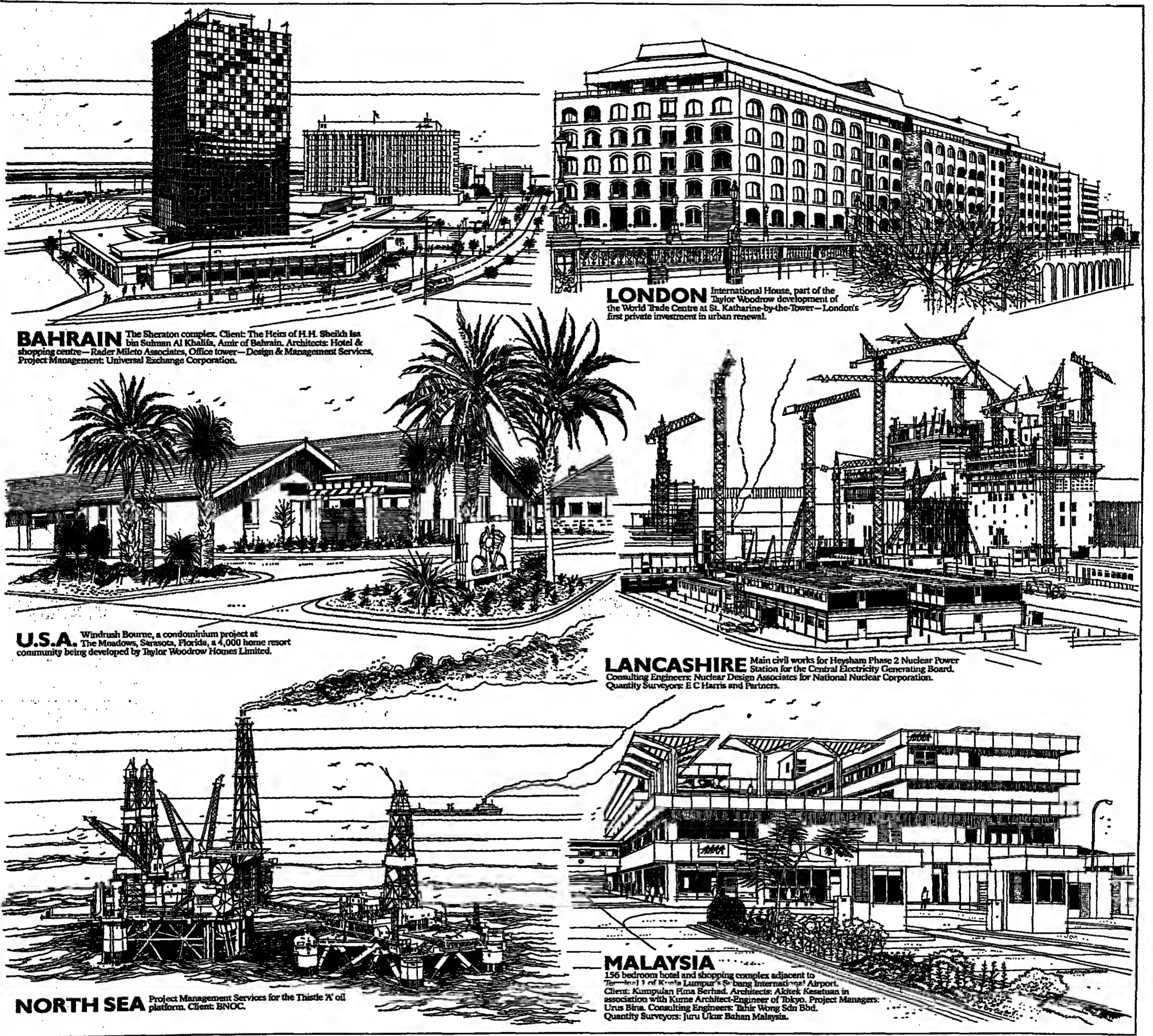
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BAHRAIN The Sheraton complex. Client: The Heirs of H.H. Sheikh Isa bin Salman Al Khalifa, Amir of Bahrain. Architects: Hotel & shopping centre—Rader Mileto Associates, Office tower—Design & Management Services. Project Management: Universal Exchange Corporation.

LONDON International House, part of the Taylor Woodrow development of the World Trade Centre at St. Katharine-by-the-Tower—London's first private investment in urban renewal.

U.S.A. Windrush Bourne, a condominium project at The Meadows, Sarasota, Florida, a 4,000 home resort community being developed by Taylor Woodrow Homes Limited.

LANCASHIRE Main civil works for Heysham Phase 2 Nuclear Power Station for the Central Electricity Generating Board. Consulting Engineers: Nuclear Design Associates for National Nuclear Corporation. Quantity Surveyors: E C Harris and Partners.

NORTH SEA Project Management Services for the Thistle W oil platform. Client: BNOG.

MALAYSIA 156 bedroom hotel and shopping complex adjacent to the terminal 1 of Kuala Lumpur's Sultan Abdul Aziz International Airport. Client: Konsortium Fina Berhad. Architects: Akitek Konsortium in association with Kurse Architect-Engineer of Tokyo. Project Managers: Urus Bina. Consulting Engineers: Tahir Wong Sdn Bhd. Quantity Surveyors: Juru Ukur Bahan Malaysia.

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UK COMPANY NEWS

Croda ahead and remains confident

A 20 per cent increase in taxable profits was achieved by Croda International in the first half of 1984...

Table with columns: Divisional Performance, First-half 1984, First-half 1983. Rows include Croda Chemicals, Croda World Traders, Crodam Consumer, Croda Polymers, Croda Synthetic.

World Traders, agriculture, manager a modest improvement. Crodam Consumer Products, packaging and distribution of honey, catering services, private label soaps and toiletries...

achieved taxable profits of £17.57m on turnover of £341.13m and paid an unchanged final dividend of 5p.

£5m midway profit lift at Hepworth Ceramic

BY FAR and away its largest ever half-time profit is reported by the Hepworth Ceramic Holdings group...

Portals Holdings PLC

Table titled 'RESULTS FOR THE HALF YEAR TO 30th JUNE 1984'. Columns: Group Turnover, Group Profit before Taxation, Profit attributable to Ordinary Shareholders, Earnings per Ordinary Stock Unit, Interim Dividend. Includes a comment section.

Bunzl surges 53% and says more to come

THIS YEAR will see a major profit advance at Bunzl, says Mr Ernest Beaumont, the chairman, who yesterday reported a 53 per cent advance from £7.9m to £12.0m for the first six months to June 30.

dividend, with earnings per share, adjusted for a one-for-one scrip issue, shown 2.8p higher at 10.6p.

I.J. Dewhirst Holdings p.l.c. Clothing Manufacturers

Table titled 'INTERIM STATEMENT (unaudited)'. Columns: 26 weeks ended, 13th July 1984, 1983. Rows include Sales, Profit before Taxation, Estimated Taxation, Profit after Taxation, Earnings per Ordinary Share.

Trading conditions started well in the half year, but by mid May the Miners' Strike was taking the edge off demand. Under the circumstances I am, therefore, pleased to be able to report that we have increased our sales by 20.3%.

Francis on target to reach £2.2m

Including a £100,286 contribution for five months trading from the newly acquired Sbenetec Packaging, profits before tax and extraordinary items rose from £469,000 to £1.25m in the first half of 1984 for Francis Industries.

Advertisement for Lombard North Central, showing interest rates for deposits: 10.3% for 14 days notice, 10.1% for cheque savings, and 8.1% for minimum deposit.

Public Works Loan Board rates Effective September 5

Table showing interest rates for public works loans. Columns: Years, Quota loans repaid, Non-quota loans A* repaid.

comment

There is nothing like a bid to get a company performing and, the country's labour relations permitting, Francis Industries should make around £2.2m this year.

- Profit before tax for the half-year up 98% from £5.6m to £11.1m and earnings per share up 83% from 2.96p to 5.41p.

- Interim dividend increased by 67% in line with the previous forecast of total dividends for 1984.

- Profit from Agriculture more than doubled.

- Health Products level at the half-year reflecting a strong performance in the UK offset by a loss in the US prior to assimilation of the recently acquired Radiance business.

- Continuing recovery in Food Distribution with an encouraging profit in the first half-year and the integration of Bishop's stores ahead of schedule.

- Further rationalisation of the group's other activities, with the sale of Coe Metcalf and termination of Booker Line.

- A strong balance sheet with the resources to finance expansion.

- A solid base established for a good result in 1984 and further progress thereafter.

Table titled 'SUMMARY OF RESULTS'. Columns: Half-year to 30 June 1984, Half-year to 30 June 1983. Rows include Turnover, Profit before Taxation, Taxation, Earnings per Ordinary Share of 25p, Dividend per Ordinary Share of 25p.

BOOKER'S WORLD

A CLEARER FOCUS; SHARPLY INCREASED PROFITS

From the statement of Booker McConnell's Chairman, Michael Cairne, on results for the first half of 1984: "The results demonstrate the strong growth which is being achieved in Booker McConnell."

The board has declared an interim dividend for 1984 of 2.75p per share (to be paid on 2 January 1985) compared with 1.65p for 1983.

Form for requesting a copy of the Interim Report for the first half of 1984. Includes fields for Name, Address, and a logo for Booker McConnell PLC.

THE PROPERTY MARKET BY JOAN GRAY

Billingsgate becomes a smart new banking centre

NOW THAT the smell of fish has gone from its narrow cobbled streets, Billingsgate is rapidly becoming London's smart new banking centre.

Three major banks have recently announced that they are moving into the old fish wholesaling district within sight of the NatWest tower; splendidly decaying Victorian buildings such as Monument House near where the Great Fire started are being demolished to make way for glossy premises suitable for high-paying tenants.

In one of the biggest lettings anywhere this year, Samuel Montagu announced that it is taking the disused Victorian Billingsgate fish market building, and the two new blocks being built in the tony park next door, for offices at a rent of more than £8m a year; Nomura, the UK subsidiary of Japan's largest investment bank, will be moving into Centurion House, now being built opposite the Monument to the Fire of London while S. G. Warburg has taken King William Street House by Fishmongers Hall.

On a smaller scale, the big banks are being joined by a shoal of smaller financial institutions, contributing particularly to the early success of Guardian Royal Exchange's new City Village. This is being built in cobbled Lovat Lane, on the site of the old wholesale fish traders' premises, opposite the Market.

Following the "your office is

your castle" principle, GRE is building a group of six small, individually styled "office houses"—of which three of the first four to become available have already been let.

One has gone to the issuing house Granville and Company, and the other to investment manager Fidelity International, which has also taken an over-riding lease on the house next door for expansion.

"We always thought it was an area that would improve when it became less pungent in summer," said GRE's principal investment surveyor Ms Nicola Wilson. "The only surprise for us has been the strength of interest from the financial market."

"We had expected to see more interest from insurance companies, but they've been tipped to the post by the financial people. All the indications are that Billingsgate is set to become the second major banking centre in London and we're slightly surprised and very delighted."

Springer, Kemp-Gee analyst Mr William Martin. "It is a natural for commuters because its near Monument, Tower Hill, Fenchurch Street and London Bridge stations, it is a pleasant location with historical interest, and it is on the river."

"The Billingsgate market development was the real trigger, and the relocation of Montagu is taking both the 185,000 sq ft new offices being built next to the market and

the old Victorian building itself. This is being refurbished to produce a further 60,000 sq ft of offices, with probably five shops and perhaps a restaurant or two on the ground floor, as well as a health club in the basement.

"And there have been no problems with the cold stores unfreezing, or with fishy smells, or with the building sinking into the river," said Mr Peter Goldsmith of Sinclair Goldsmith, letting agent with Hillier Parker.

There had been plans to have two small flats in the market building, in the turrets on the roof overlooking the river, but these, along with any prospect of the market becoming a second Covent Garden style centre in the City, have disappeared.

There had been plans to have two small flats in the market building, in the turrets on the roof overlooking the river, but these, along with any prospect of the market becoming a second Covent Garden style centre in the City, have disappeared.

Smaller buildings are also commanding far higher rents than would have been dreamt of in the old fish market days. Space in the City Village is letting at between £24 and £25 a square foot, and agents are using a combination of this and the figures achieved in the big lettings to produce ambitious targets for their new projects.

Jones Lang Wootton, for example, will be asking more than

£20 a square foot for small refurbished offices in 1-2 Pudding Lane when they come on to the market early next year.

Provided Spayhawk gets planning permission for its proposal to demolish the Victorian Manum House and build 15,000 square feet of new offices in its place, Savills will be asking rents around £27 a square foot—comparable with the much larger Centurion House next door—when it comes on the market in 18 months time.

Samuel Montagu's decision to take Billingsgate Market for its offices gave the area its biggest boost so far, setting the seal on its future as a smart banking centre and clearing the cloud of doubt which had hung over since the fish market closed.

Financial institutions like Samuel Montagu will pull in the manna as well as the giants. Companies such as Samuel Montagu are moving to Billingsgate because they need large areas of top quality office space which are hard to find—not to mention exorbitantly expensive—nearer the centre of the City.

In the latest crop of major lettings, the big banks are all paying rents of around £27 a sq ft for their new Billingsgate offices. This compares with a more central City level of about £32 a sq ft rising to the £51 a sq ft asked for the expensively fitted and chandeliered United Bank of Kuwait premises in Cornhill.

The Billingsgate rents may be comfortably below those of the central City, but the agents are chuckling contentedly in their agreement that the market in Billingsgate has already changed phenomenally and is still growing fast.

"Rents have risen generally, but this area has outstripped the average," said Mr Donald Newell, senior partner in Hillier Parker.

A series of large buildings has been let over the last few years, each setting a new level of rent for the area: from £14.50 a sq ft for Seal House in 1978 to £19 a sq ft for St Magnus House to the Midland Bank in 1980; to £22 a sq ft for Peninsula in 1981.

"I would give the area eight out of ten for prospects," said Dr Gagan. "There was a time when the fate of the old market was said to hold out a chance of increasing the area's social and tourist potential. This possibility would not seem to have receded—but what are the City of London's plans for the area?"

"We are looking for office development in the City, which is recognised as the primary office area in London and the country," said Dr Keith Gagan, chairman of the City's planning and communications committee.

"Billingsgate is an extension of the existing centre of the City and we are committed to encouraging office development which feeds Britain's international requirements. That is our prime objective."

does not just want to see large office developments, but also wants to encourage small developments along the lines of GRE's City Village.

"We would like to develop that area particularly for small businesses and shops to complement the larger Billingsgate development," he said. "The corporation is seeking to retain a mixed community and recognises that shops are particularly important for people working in the area."

Neither housing nor tourism loom large in the City's plans. Dr Gagan points out that "housing is unproductive for employment." He adds, however, that it is acceptable in areas near the river and where the traffic is not too heavy, such as on nearby sites at Sunlight Wharf and by Southwark Bridge, where schemes which include some housing are being considered.

As for tourism, Dr Gagan is not overly enthusiastic. In spite of its proximity to the Tower of London and the Monument, he describes Billingsgate as "somewhat remote from the main tourist area, and it fronts on to a busy road, Lower Thames Street, which is a bazaar to foreign tourists."

"The City of London is not particularly a tourist area—it is primarily a business area," he said. "And though we must cater for tourist needs there is no particular stance to encourage tourism because we encourage business and tourism do not mix."



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SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Friday September 7 1984

NEW YORK STOCK EXCHANGE 22-24 AMERICAN STOCK EXCHANGE 23-24 U.S. OVER-THE-COUNTER 24, 32 WORLD STOCK MARKETS 24 LONDON STOCK EXCHANGE 25-27 UNIT TRUSTS 28-29 COMMODITIES 30 CURRENCIES 31 INTERNATIONAL CAPITAL MARKETS 32

WALL STREET Upturn lacks widespread endorsement

A STRONGER performance was turned in by Wall Street stock markets yesterday after the easier mood of the past 10 days, writes Michael Morgan in New York. Turnover picked up due to the reappearance of institutional buying and the view that with stocks at lower prices there were bargains to be found. The improvement also took a lead from the tone of the credit markets where prices of Treasury coupon issues turned higher from the opening. The stock market displayed some hesitancy over the advance during the first hour, but by mid-afternoon the Dow Jones Industrial average had posted an advance of more than 13 points. By the close, this had been trimmed through the Dow ended 9.83 ahead at 1,218.86 on volume that had picked up to 92m shares from the previous day's 69m. In the credit markets, the Fed added liquidity for the fifth consecutive session, with a temporary injection through overnight system repurchases. The announcement came when the federal funds rate was trading at its opening level of 11 1/4%. Nevertheless, the rate edged up to 1 1/4% per cent before dipping back to 1 1/4%.

The aggressive manner in which the Fed had added liquidity this week has surprised some analysts. However, there is a broad consensus that the Fed's action does not indicate any easing of credit policy and is instead the result of technical factors. Prices of Treasury bills and notes all posted advances. At the longer end, the key long bond, the 12 1/2 per cent of 2014, built on an early advance adding 3/4% to 100 1/4% late in the day. At one stage, the price was quoted at 100 1/4%. At the short end, the yield on three-month bills was three basis points lower at 10.58 per cent, and the six-month bill dipped four basis points to yields 10.69. Money market rates all turned lower. Among the most active stocks on the New York Stock Exchange, Sony, traded as an American depositary receipt, added 5 1/4% to \$14 1/4% after two large blocks totalling more than 540,000 shares had been crossed, the first at \$14 1/4% and the second at \$14 1/4%. Other actives included Gould, the electronic systems manufacturer, which shed 3 1/2% to \$28 1/4% after the company told analysts that it was experiencing weak sales of semi-conductor chips because of the collapse of the video game market. Among the blue chip issues, IBM added 3/4% to \$122 1/4% and General Electric put on 1/4% to 56 1/4%. AT&T was unchanged at \$18 1/4% and Merck was steady at \$8 1/4%. American Express advanced 3/4% to \$32. Kodak 3/4% to \$75 1/4% and U.S. Steel to \$24 1/4%. In the motor sector, Ford added 3/4% to \$43 after the company forecast that its 1985 car sales would match this year's expected total of 10.7m. General Motors gave up some of an early advance but

was still 5/4% higher at \$73 1/4% after being targeted for strike action by the United Auto Workers. Chrysler was 5/4% firmer at \$29 1/4% after its announcement of a rise in the quarterly dividend. American Broadcasting at \$74 1/4% gave up 1/4% of the \$6 advance seen in the previous session on rumours, since denied, that Capital Cities Broadcasting planned a bid. Capital Cities traded up 3/4% at \$167. Elsewhere, Carnation dipped 3/4% to \$78 1/4% amid reports that investment bankers believe Nestle may be getting a bargain with its proposed \$3bn acquisition. Alcoa, which is further reducing aluminium output by 3.3 per cent to cut inventories, added 3/4% to \$27 1/4%. ITT traded unchanged at \$28 1/4% following the announcement that it plans to lower its stake in Standard Telephones and Cables of the UK. Minnesota Mining and Manufacturing (3M) traded 3/4% firmer at \$81 1/4% after its vice-president for finance said he expected a good increase in the third quarter earnings despite the continued strengthening of the dollar against other major currencies.

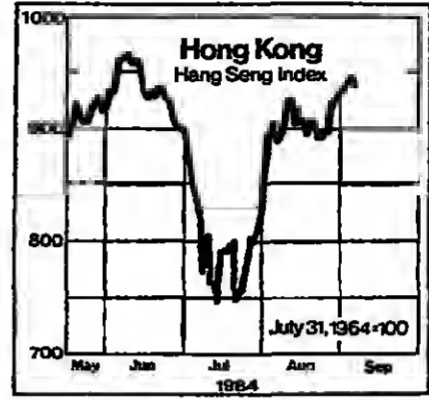
EUROPE Fabius finds favour from Paris

ASSURANCES by M Laurent Fabius, the French Prime Minister, that anti-inflation measures would be maintained received a favourable response on the Paris bourse yesterday, enabling it to break loose from the downward pressures being felt elsewhere. While other Continental centres, dispirited by the dollar's ascent, traded lethargically at mainly weaker levels, French shares drew moderately busy activity and achieved widespread gains. The CAC Generale index put on 1.2 to 174.4. The bourse owes much to austerity. Paris was in the forefront of the price run-ups seen in the first few months of the year, and this was attributable largely to the restraints imposed following the Socialist Government's policy turn-round. Underpinned by M Fabius's rejection of any economic risk-taking, advances included FFR 50 for CIT-Alcatel to FFR 1.155, FFR 13 in Radiotechnique to FFR 280 and FFR 22 by Michelin to FFR 857. Dumez was among the few exceptions, losing FFR 11 to FFR 738. Also of assistance, though, was a 1/4-point cut by the Bank of France in its money market intervention rate to 11 per cent, effective from today. By contrast, Frankfurt buyers were in markedly short supply. Although selling pressure remained light, the Commerzbank index was deprived of its newly regained hold on the 1,000 level, falling 8.6 to 994.2. Only a handful resisted the trend. Allianz added DM 8.50 to DM 892.50, and a buoyant engineering sector showed GHH up DM 1 at DM 137. AEG, which has sprung back into demand this week, finished 20 pig easier at DM 93.80, but this was after trading as high as DM 97. A steadier bond market enabled the Bundesbank to sell DM 31.9m in paper. Amsterdam held up better than most, and Gist-Brocades stood out with a F1 3.50 rise to F1 164. Nedlloyd continued strongly, F1 2.90, ahead at F1 135.90, but Bos Kalis took a thumping, down F1 3.70 to F1 17.90 - a 17.2 per cent plunge which left it at a 1984 low. Nestle was again the centre of Zurich attention amid its plan to acquire Carnation of the U.S. After the release of financing details which showed that only \$500m of the \$3bn needed would be drawn from its own reserves, active selling took its bearer shares SwFr 35 lower to SwFr 5,325 for a two-day fall of SwFr 165. The rest of the market was barely steady, as were domestic bonds. Fiat gained against a weaker Milan trend after mapping out its planned capital increase. It put on L24 to L4,339, but after-hours it was quoted at only L4,320. Olivetti slid L151 to L5,899 ahead of a company press conference forecasting higher earnings this year. Brussels managed to hold firm, although Cockerill-Sambre shed BF 8 to BF 256 as its results were awaited. Stockholm weakened, as did Madrid.

TOKYO Blue chips' lustre lessens

ENTHUSIASM waned further in Tokyo yesterday, reflecting the continued drop on Wall Street, and prices were driven down sharply across the board, writes Shigeo Nishiwaki of Jiji Press. Buying of small-capital, cash-traded issues petered out, and many blue chips declined. The Nikkei-Dow market average fell 87.06 to 10,458.49. Losses outnumbered gains 488 to 208, with 172 issues unchanged. Volume totalled 212.9m shares against 280.02m the previous day. Honda Motor came under selling pressure after Nomura Securities lowered its projections of the car maker's consolidated per-share profit from Y147 to Y129 for the year to next February. The stock dropped Y80 to Y1,280. This triggered selling of internationally known blue chips, with Toyota losing Y50 to Y1,390, Kyocera Y110 to Y8,280 and Matsushita Electric Industrial Y10 to Y1,820. Hitachi also finished Y13 lower at Y828. Sony opened easier but firmed later on the purchase of 300,000 shares apparently by an investment trust and closed Y30 higher at Y3,570. After the purchases of small cash-traded stocks had run their course, Kuraray attracted renewed interest, rising Y18 to Y906 on prospects for an anti-cancer agent. Sumitomo Light Metal was the second most sought-after issue, though with only 3.97m shares traded. It added Y2 to Y227, reflecting brisk demand for aluminium magnetic discs. Miyaji Iron Works advanced Y27 to Y232. Between August 1 and 25, non-resident bought Y65.8bn shares more than they sold on the Tokyo, Osaka

and Nagoya exchanges, raising hopes for revived popularity of blue chips. But the 19m shares sold by foreigners yesterday through Japan's big four brokerage houses far exceeded the 11.5m they bought. A wary mood prevailed on the bond market due to the plunge of European currencies and easing of the yen against the dollar. Selling by securities houses was limited to small lots, though, and financial institutions bought at low prices. As a result, the yield on the benchmark 7.5 per cent government bonds maturing in January 1993 showed only a minor increase from 7.18 per cent to 7.205 per cent.



NERVOUS INVESTORS stayed on the sidelines in Hong Kong as prices eased in light business. Their caution arose from news of an extension in the talks about the colony's future. Concern about the course of U.S. and domestic interest rates added to the tentative tone which saw a sharp fall in turnover. The Hang Seng index dipped 10.84 to 835.93. Among property stocks, Cheung Kong fell 10 cents to HK\$7.55, Hongkong Wharf 5 cents to HK\$3.70, Hongkong Land 8 cents to HK\$2.92 and Sun Hung Kai 10 cents to HK\$6.20. Bank stocks also lost ground with Bank of East Asia down 30 cents to HK\$20.10, and Hongkong and Shanghai 5 cents to HK\$6.40, but Hang Seng added 25 cents to HK\$33.25. Singapore was closed for a holiday.

LONDON Search for export advantages

LEADING industrial shares with overseas earnings potential began to attract the attention of institutional investors in London yesterday, bringing a brighter closing tone. Sterling's weakness against the dollar turned attention to UK exporters to the U.S. and groups with foreign subsidiaries, where income should benefit from the lower pound. Interest in so-called international stocks mounted after British Petroleum's announcement of a sharply higher interim dividend. BP rose 20p to 493p while British Oil firmed 6p to 198p. The FT Industrial Ordinary index reflected the improved mood and closed 9.0 higher at 848.9 points, after being just 4.8 up an hour before the close. Government stocks made a weak attempt to regain part of the previous session's sharp losses. Selling dried up as the sterling exchange rate steadied, but little support materialised. Afternoon trade was slightly busier, and longer-dated issues, after some indecision, went higher to close around 1/2 up one or two low-coupon gilts gained 1/2. Chief price changes, Page 2; Details, Page 25. Share information service, Pages 26-27.

SOUTH AFRICA A FIRMER tone pervaded trading in Johannesburg golds, with most edging higher throughout the session to close around peaks for the day. Heavyweight South Vals added 50 cents to R75.50, while FS Geduld gained R1 to R50.50. Among the cheaper issues Deelkraal gained 5 cents to R4.95, and Bracken 10 cents to R3.80. Most mining financials gained ground, with Anglo American up 10 cents to R22.80. De Beers lost 15 cents to R8.75.

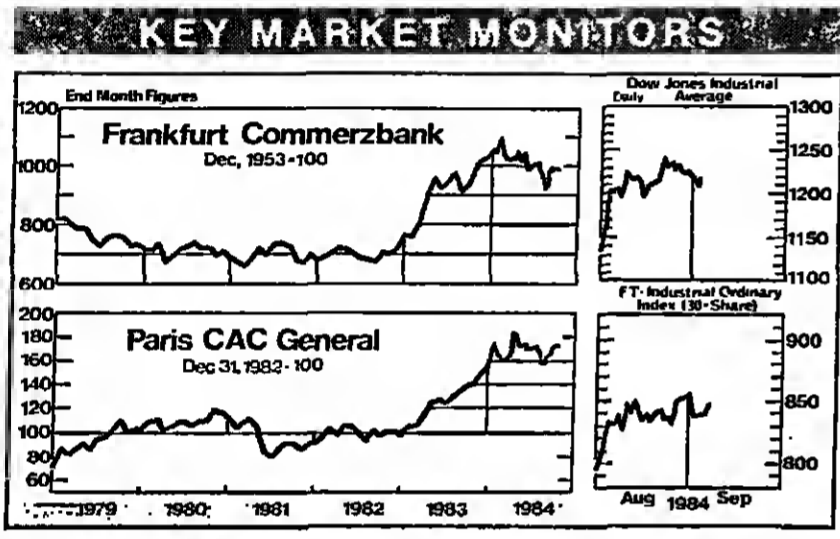


Table with multiple columns: STOCK MARKET INDICES (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), CURRENCIES (U.S. Dollar, Sterling, Euro-currencies), INTEREST RATES (Euro-currencies, FT London interbank fixing), U.S. BONDS (Treasury, Corporate, U.S. Fed Funds), FINANCIAL FUTURES (Chicago, London), and COMMODITIES (Silver, Copper, Coffee, Oil).

Anglo American Gold Investment Company Limited

INTERIM REPORT FOR THE SIX MONTHS ENDED AUGUST 31 1984. The following are the unaudited results of the company and its subsidiaries for the six months ended August 31 1984 together with the corresponding figures for the six months ended August 31 1983 and the year ended February 29 1984. Includes financial statements and company details.

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, organized by sector (A-Z) and including columns for stock name, price, and change.

Continued on Page 24

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, organized by sector (A-Z) and including columns for stock name, price, and change.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

Table with columns: Sept. 6, Price, +/-, Stock names like Creditanstalt, Oesterreichische Bank, etc.

GERMANY

Table with columns: Sept. 6, Price, +/-, Stock names like AEG-Telefun, Allianz, Bayer, etc.

NETHERLANDS

Table with columns: Sept. 6, Price, +/-, Stock names like ACP Holding, Alcon, etc.

FRANCE

Table with columns: Sept. 6, Price, +/-, Stock names like Emprunt 10/1981, Emprunt 15/1982, etc.

CANADA

Table with columns: Sales, Stock, High, Low, Close, Change, Stock names like Alcan, Bell Canada, etc.

GERMANY (continued)

Table with columns: Sept. 6, Price, +/-, Stock names like Deutsche Bank, Dresdner Bank, etc.

NETHERLANDS (continued)

Table with columns: Sept. 6, Price, +/-, Stock names like ABN-Amro, Alcon, etc.

FRANCE (continued)

Table with columns: Sept. 6, Price, +/-, Stock names like Emprunt 10/1981, Emprunt 15/1982, etc.

CANADA (continued)

Table with columns: Sales, Stock, High, Low, Close, Change, Stock names like Alcan, Bell Canada, etc.

NORWAY

Table with columns: Sept. 6, Price, +/-, Stock names like Bergen's Bank, Christiania Bank, etc.

NETHERLANDS

Table with columns: Sept. 6, Price, +/-, Stock names like ACP Holding, Alcon, etc.

FRANCE

Table with columns: Sept. 6, Price, +/-, Stock names like Emprunt 10/1981, Emprunt 15/1982, etc.

CANADA

Table with columns: Sales, Stock, High, Low, Close, Change, Stock names like Alcan, Bell Canada, etc.

AUSTRALIA (continued)

Table with columns: Sept. 6, Price, +/-, Stock names like Gen Pop Trust, Herald Victoria, etc.

NETHERLANDS

Table with columns: Sept. 6, Price, +/-, Stock names like ACP Holding, Alcon, etc.

FRANCE

Table with columns: Sept. 6, Price, +/-, Stock names like Emprunt 10/1981, Emprunt 15/1982, etc.

CANADA

Table with columns: Sales, Stock, High, Low, Close, Change, Stock names like Alcan, Bell Canada, etc.

AUSTRALIA (continued)

Table with columns: Sept. 6, Price, +/-, Stock names like Gen Pop Trust, Herald Victoria, etc.

NETHERLANDS

Table with columns: Sept. 6, Price, +/-, Stock names like ACP Holding, Alcon, etc.

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Table with columns: Sept. 6, Price, +/-, Stock names like Emprunt 10/1981, Emprunt 15/1982, etc.

CANADA

Table with columns: Sales, Stock, High, Low, Close, Change, Stock names like Alcan, Bell Canada, etc.

JAPAN (continued)

Table with columns: Sept. 6, Price, +/-, Stock names like MHI, Daiichi Kangyo Bank, etc.

NETHERLANDS

Table with columns: Sept. 6, Price, +/-, Stock names like ACP Holding, Alcon, etc.

FRANCE

Table with columns: Sept. 6, Price, +/-, Stock names like Emprunt 10/1981, Emprunt 15/1982, etc.

CANADA

Table with columns: Sales, Stock, High, Low, Close, Change, Stock names like Alcan, Bell Canada, etc.

OVER-THE-COUNTER Nasdaq national market, closing prices

Large table listing various over-the-counter stocks with columns for stock name, price, and change.

LONDON

Table listing London stock market data, including 'Chief price changes' and 'RISKS'.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table listing American stock exchange closing prices for various stocks.

Handwritten text at the bottom of the page, possibly a signature or note.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Equities benefit from revived demand for stocks with overseas earnings potential

Account Dealing Dates

*First Declared Last Account Dealing Date... 1984

Leading industrial shares with overseas earnings potential began to attract the attention of institutional investors later yesterday and London stock markets closed on a bright note.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Sept 6, Sept 5, Sept 4, Sept 3, Sept 2, Sept 1, Year Ago

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, Daily

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Sept 6, Sept 5, Sept 4, Sept 3, Sept 2, Sept 1, Year Ago

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, Daily

BP advance

The 3p boost in BP's interim dividend... BP advanced 1 1/2p to 42 1/2p.

Gold firm

South African sectors of mining markets staged a minor rally... Gold firm 1 1/2p to 18 1/2p.

EQUITIES

Table of recent issues with columns: Issue, Price, High, Low

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns: Issue, Price, High, Low

"RIGHTS" OFFERS

Table of rights offers with columns: Issue, Price, High, Low

NEW HIGHS AND LOWS FOR 1984

Table of new highs and lows for 1984

ACTIVE STOCKS

Table of active stocks with columns: Stock, Price, High, Low

WEDNESDAY'S ACTIVE STOCKS

Table of Wednesday's active stocks

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday

LONDON TRADED OPTIONS

Table of London traded options

Garnar Booth lively

Leading Stores shrugged aside recent concern over future consumer spending trends and recovered most of the losses sustained in the two previous sessions.

Cookson feature

Rises in many miscellaneous industrial leaders were limited to a few pence or so.

Sedgwick disappoints

Reflecting disappointment with the meagre interim profits increase, Sedgwick dropped 1 1/2p.

FT-Actuaries Share Indices

Table of FT-Actuaries Share Indices

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange

FIXED INTEREST

Table of fixed interest rates

BRITISH GOVERNMENT INDEX-LINKED STOCKS

Table of British Government Index-linked stocks

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BRITISH GOVERNMENT INDEX-LINKED STOCKS

Table of British Government Index-linked stocks

*Flat yield. High and low record, base date, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, price 15p, by post 20p.

FT LONDON SHARE INFORMATION SERVICE

HOTELS - Continued

2 Day Management Training Programmes - Time Manager Stress Manager

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and % Change.

Five to Fifteen Years table with columns for Name, Price, Dividend, and % Change.

Over Fifteen Years table with columns for Name, Price, Dividend, and % Change.

Undated table with columns for Name, Price, Dividend, and % Change.

Index-Linked table with columns for Name, Price, Dividend, and % Change.

CORPORATION LOANS table with columns for Name, Price, Dividend, and % Change.

COMMONWEALTH AND AFRICAN LOANS table with columns for Name, Price, Dividend, and % Change.

LOANS Building Societies table with columns for Name, Price, Dividend, and % Change.

Hire Purchase, Leasing, etc. table with columns for Name, Price, Dividend, and % Change.

Public Bond and Ind. table with columns for Name, Price, Dividend, and % Change.

Financial table with columns for Name, Price, Dividend, and % Change.

AMERICANS

Large table of American stocks with columns for Name, Price, Dividend, and % Change.

BEERS, WINES - Cont.

Table of Beers and Wines with columns for Name, Price, Dividend, and % Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, Dividend, and % Change.

DRAPERY & STORES - Cont.

Table of Drapery and Stores with columns for Name, Price, Dividend, and % Change.

ELECTRICALS

Table of Electricals with columns for Name, Price, Dividend, and % Change.

ENGINEERING - Continued

Table of Engineering with columns for Name, Price, Dividend, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) with columns for Name, Price, Dividend, and % Change.

CANADIANS

Table of Canadian stocks with columns for Name, Price, Dividend, and % Change.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Name, Price, Dividend, and % Change.

BANKS, HP & LEASING

Table of Banks, HP and Leasing with columns for Name, Price, Dividend, and % Change.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc. with columns for Name, Price, Dividend, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, Dividend, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, Dividend, and % Change.

ENGINEERING

Table of Engineering with columns for Name, Price, Dividend, and % Change.

BEERS, WINES & SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, Dividend, and % Change.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, Dividend, and % Change.

INDUSTRIALS—Continued

LEISURE—Continued

PROPERTY—Continued

INVESTMENT TRUSTS—Cont.

OIL AND GAS—Continued

DAIWA BANK logo and contact information.

MINES—Continued

Table of stock prices for Industrial and Leisure sectors.

Table of stock prices for Property and Investment Trusts sectors.

Table of stock prices for Oil and Gas sectors.

Table of stock prices for Mines sectors.

Table of stock prices for Overseas Traders and Plantations sectors.

Table of stock prices for Tins and Miscellaneous sectors.

INSURANCES

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

Table of stock prices for Insurance and Property sectors.

Table of stock prices for Property sectors.

Table of stock prices for Property sectors.

Table of stock prices for Property sectors.

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Table of stock prices for Property sectors.

LEISURE

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

Table of stock prices for Leisure and Property sectors.

Table of stock prices for Property sectors.

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Table of stock prices for Property sectors.

Table of stock prices for Property sectors.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), British Group-Continued, and others, with columns for fund names and performance metrics.

Table listing unit trusts under the heading 'FT UNIT TRUST INFORMATION SERVICE', including Britannia Group-Continued, Franklin Unit Mgt. Ltd., and others.

Table listing unit trusts including Key Fund Managers Ltd. (M), Perpetual Unit Trust Mgmt., and others.

Table listing unit trusts including Profit Unit Trusts, Prud. Portfolio Mgmt. Ltd., and others.

Table listing unit trusts including Royal Life Pl. Mgmt. Ltd., Vanguard Trust Managers Ltd., and others.

Table listing unit trusts including Warrery Asset Management Ltd. (a) (c) (d), and others.

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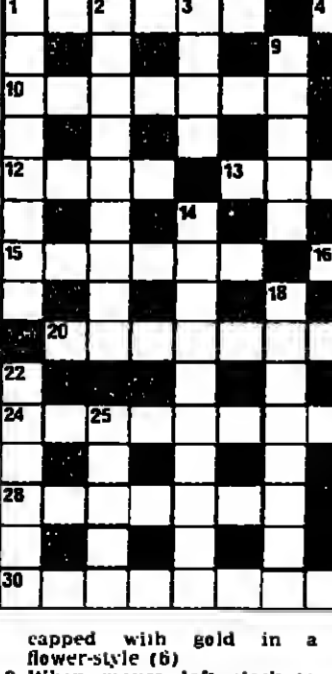
Table listing unit trusts including Warrery Asset Management Ltd. (a) (c) (d), and others.

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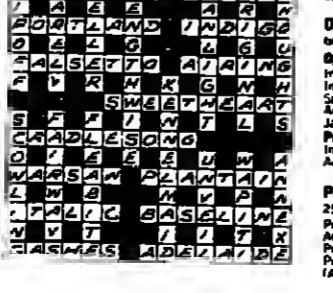
Table listing unit trusts including Warrery Asset Management Ltd. (a) (c) (d), and others.

F.T. CROSSWORD PUZZLE NO. 5511

CROSS
1 Sloping beam right towards the stern 181
4 Bore in prospect but rich (4-2-1)
10 Sole cleaner at the threshold (7)
11 Fish with a pin (7)
12 Offence taken by some of them, if foiled (4)
13 Tender name? It could be (10)
13 ... short name, possibly enough to circular letter (6)
16 Low girls became ecstatic, faintly? (7)
20 Formal chief in pie-pen (7)
21 Bolt? See the gathering; (6)
21 This takes him into localities - nothing new (10)
26 The stickiness of some sea-farers (14)
28 Confidence-giving underwriter? (7)
29 Sculptor's work animated with refreshment at festival (17)
30 Treatise with bandage, perhaps (18)
31 Crazy to free capital (6)



Solution to Puzzle No. 5510



DOWN
1 English tin-drum beaten with imp. foot organ-pipe (8)
2 Chorists' concern entails call at Wimbledon 14-51
3 Ominous of early old line of trees (4)
5 Does it have an eerie-sounding stretch? (5-3-1)
6 Bavarian gear in which Easter led no return (11)
7 New baker, flut Dury? (2-3)
8 Sodium and Tellurium

capped with gold in a flower-style (6)
9 When mouse left clock to make up for deficiencies (5)
14 Must they low high, of necessity? (10)
17 Denial erstwhile tower of strength (9)
18 Charges rich lend out? (8)
19 Jack, perhaps, in pack-that is what is dealt (4-4)
22 King in most of Canada? False rumour! (6)
23 Slice top off hanger, that is the custom (5)
23 Social class makes Conservative seat unsafe (5)

Table listing financial data for City of Westminster Assurance, including various fund names and values.

Table listing financial data for General Portfolio Ltd. Inc. PLC, including various fund names and values.

Table listing financial data for British Unit Assurance Ltd., including various fund names and values.

Table listing financial data for Clinical Medical & Life Ass. Soc., including various fund names and values.

Table listing financial data for Growth & Sec. Life Ass. Soc. Ltd., including various fund names and values.

Table listing financial data for Commercial Medical Panels Ltd., including various fund names and values.

Table listing financial data for Capital Life Assurance, including various fund names and values.

Table listing financial data for Commercial Unit Group, including various fund names and values.

Table listing financial data for Warrery Asset Management Ltd. (a) (c) (d), including various fund names and values.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Life Assurance Co. Ltd, National Provident Institutions, and various international investment funds.

Table of insurance and overseas funds including Sava & Prosper Group, Target Life Assurance Co. Ltd, and various international investment funds.

Table of insurance and overseas funds including G.A.L. Investments (UK) Ltd, Capital International Fund S.A., and various international investment funds.

Table of money market and trust funds including Money Market Trust Funds, Money Market Bank Accounts, and various international investment funds.

OFFSHORE AND OVERSEAS

Money Market Bank Accounts

Notes and disclaimers regarding the financial data and market conditions.

COMMODITIES AND AGRICULTURE

Crude oil stocks decline in U.S.

THE DECLINE in U.S. crude oil stocks continued last week. Stocks fell to 342m barrels, down from 346.6m barrels the previous week. They stood at 357.9m barrels at the end of June and have been decreasing consistently...

More aluminium cuts

ALUMINIUM prices recovered some more lost ground on the London Metal Exchange yesterday following news of further production cuts in North America. Alcoa, the world's biggest producer, announced plans to reduce output by nearly 50,000 tonnes a year to keep stock levels under control...

Apple and pear body gets vote of confidence

THE Apple and Pear Development body representing British growers, is to continue its work for another five years. Mr Michael Jopling, Agriculture Minister, announced yesterday. The decision follows a survey of members, in which 59 per cent of those who voted favoured a continuation of the council...

Harvest success poses sales problems

THE DETERMINING factor for grain yield is the size of the berry—the individual grain. If the growing season has been favourable with sufficient moisture and warmth, there is every chance that the berry will be big and bold and weigh well. This will be increased if there is an absence of diseases and pests which cut the flow of nutriment to the developing grain...

Farmer's viewpoint: by John Cherrington

seems to have its recuperative powers. Even so, it was a great deal better than the spring drought, and though my yield was no better than a good average at less than 2½ tonnes an acre I think I was lucky to get this. It is not so deep rooted as wheat, nor does it...

Cocoa still most active futures market

COCOA held its position of most heavily traded commodity on the London futures market last month with a total of 84,972 lots. However, this was well down from the 123,214 lots it registered in August 1983. Figures published by the International Commodities Clearing House (ICCH) yesterday showed that total trades on soft commodities rose to 328,617 in August compared with 304,437 in the same month last year...

Methods used in UK slaughterhouses attacked

UK SLAUGHTERHOUSE practices have been based on misapprehension for the last 50 years, Mr Neil King, a senior vice president of the British Veterinary Association, said yesterday. Mr King, speaking after the opening of the BVA's congress at Stirling University, said that the need for the animal's heart to be still beating while the blood drains out, to improve the meat quality, is absolute nonsense. We feel it is possible...

AMERICAN MARKETS

Table of American market prices including Gold, Silver, Wheat, Corn, Soybeans, and various futures contracts.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Crude Oil, and other goods.

BRITISH COMMODITY PRICES

Table of British commodity prices for Base Metals, Nickel, Copper, Silver, Tin, and other metals.

LONDON OIL

Table of London oil prices for various grades of oil and related products.

GAS OIL FUTURES

Table of gas oil futures prices for different time periods.

SPOT PRICES

Table of spot prices for various commodities.

TIN

Table of tin prices for different grades.

GOLD MARKETS

Table of gold market prices and related data.

LEAD

Table of lead prices for different grades.

EUROPEAN MARKETS

Table of European market prices for various commodities.

ZINC

Table of zinc prices for different grades.

COFFEE

Table of coffee prices for various origins.

WHEAT

Table of wheat prices for different grades.

CORN

Table of corn prices for different grades.

SOYBEANS

Table of soybean prices for different grades.

INDICES

Table of various market indices and financial data.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases on profit taking

The dollar finished below Wednesday's record levels but retained a very firm undertone on fears of higher U.S. interest rates...

for the pound rose to close at \$1.2850-1.2860 against the dollar, a rise of 48 points. It was also higher against the D-mark...

and showed mixed changes against other currencies. The dollar rose to another 11-year high at the fixing of DM 2.9525...

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change from previous day, % change from 1984 start, % change from 1983 start.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

OTHER CURRENCIES

Table with columns: Country, Currency, Rate.

CURRENCY MOVEMENTS

Table with columns: Country, Currency, Movement.

CURRENCY RATES

Table with columns: Country, Currency, Rate.

EXCHANGE CROSS RATES

Table with columns: Country, Currency, Rate.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate.

MONEY MARKETS

UK interest rates were lower yesterday, reflecting a downward trend in the U.S. dollar and renewed hopes of an early settlement to the six-month old strike by UK mine workers...

MONEY RATES

Table with columns: Term, Rate.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Term, Rate.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate.

MONEY RATES

Table with columns: Term, Rate.

MONEY RATES

Table with columns: Term, Rate.

NEW YORK (Lunchtime)

Table with columns: Term, Rate.

FINANCIAL FUTURES

Prices firm

Prices were firmer on the London International Financial Futures Exchange yesterday in nervous trading awaiting further developments in the British industrial situation...

U.S. TREASURY BONDS

Table with columns: Term, Rate.

U.S. TREASURY BONDS (CBT)

Table with columns: Term, Rate.

U.S. TREASURY BILLS (MM)

Table with columns: Term, Rate.

U.S. TREASURY BILLS (MM)

Table with columns: Term, Rate.

U.S. TREASURY BILLS (MM)

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U.S. TREASURY BILLS (MM)

Table with columns: Term, Rate.

U.S. TREASURY BILLS (MM)

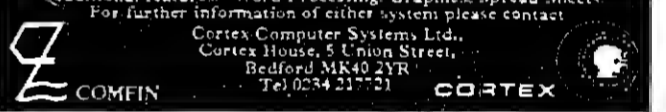
Table with columns: Term, Rate.

U.S. TREASURY BILLS (MM)

Table with columns: Term, Rate.

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\$ WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London. The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, September 5, 1984.

Large table with columns: COUNTRY, CURRENCY, VALUE OF DOLLAR.

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 6.

Table of international bond issues with columns for Issued, Bid, Offer, Change, and Yield. Includes sections for U.S. Dollar, DEMONSTRATION, and SWISS FRANC.

Table of Treasury issues: Treasury Prime 5 1/2, Treasury Sub 4 1/2, Treasury 4 1/2, Treasury 4 1/4, Treasury 4 1/8, World Bank 8 1/4.

Table of other straight bonds: Anglo Dom 8 1/4, Anglo Dom 8 1/8, Anglo Dom 8 3/8, Anglo Dom 9 1/8, Anglo Dom 9 3/8, Anglo Dom 10 1/8.

Table of other straight bonds: Anglo Dom 10 3/8, Anglo Dom 11 1/8, Anglo Dom 11 3/8, Anglo Dom 12 1/8, Anglo Dom 12 3/8, Anglo Dom 13 1/8.

Table of other straight bonds: Anglo Dom 13 3/8, Anglo Dom 14 1/8, Anglo Dom 14 3/8, Anglo Dom 15 1/8, Anglo Dom 15 3/8, Anglo Dom 16 1/8.

Table of other straight bonds: Anglo Dom 16 3/8, Anglo Dom 17 1/8, Anglo Dom 17 3/8, Anglo Dom 18 1/8, Anglo Dom 18 3/8, Anglo Dom 19 1/8.

Table of other straight bonds: Anglo Dom 19 3/8, Anglo Dom 20 1/8, Anglo Dom 20 3/8, Anglo Dom 21 1/8, Anglo Dom 21 3/8, Anglo Dom 22 1/8.

Table of other straight bonds: Anglo Dom 22 3/8, Anglo Dom 23 1/8, Anglo Dom 23 3/8, Anglo Dom 24 1/8, Anglo Dom 24 3/8, Anglo Dom 25 1/8.

Table of other straight bonds: Anglo Dom 25 3/8, Anglo Dom 26 1/8, Anglo Dom 26 3/8, Anglo Dom 27 1/8, Anglo Dom 27 3/8, Anglo Dom 28 1/8.

Table of convertible bonds: Anglo Dom 8 1/4, Anglo Dom 8 1/8, Anglo Dom 8 3/8, Anglo Dom 9 1/8, Anglo Dom 9 3/8, Anglo Dom 10 1/8.

Table of convertible bonds: Anglo Dom 10 3/8, Anglo Dom 11 1/8, Anglo Dom 11 3/8, Anglo Dom 12 1/8, Anglo Dom 12 3/8, Anglo Dom 13 1/8.

Table of convertible bonds: Anglo Dom 13 3/8, Anglo Dom 14 1/8, Anglo Dom 14 3/8, Anglo Dom 15 1/8, Anglo Dom 15 3/8, Anglo Dom 16 1/8.

Table of convertible bonds: Anglo Dom 16 3/8, Anglo Dom 17 1/8, Anglo Dom 17 3/8, Anglo Dom 18 1/8, Anglo Dom 18 3/8, Anglo Dom 19 1/8.

Table of convertible bonds: Anglo Dom 19 3/8, Anglo Dom 20 1/8, Anglo Dom 20 3/8, Anglo Dom 21 1/8, Anglo Dom 21 3/8, Anglo Dom 22 1/8.

Table of convertible bonds: Anglo Dom 22 3/8, Anglo Dom 23 1/8, Anglo Dom 23 3/8, Anglo Dom 24 1/8, Anglo Dom 24 3/8, Anglo Dom 25 1/8.

Table of convertible bonds: Anglo Dom 25 3/8, Anglo Dom 26 1/8, Anglo Dom 26 3/8, Anglo Dom 27 1/8, Anglo Dom 27 3/8, Anglo Dom 28 1/8.

Table of convertible bonds: Anglo Dom 28 3/8, Anglo Dom 29 1/8, Anglo Dom 29 3/8, Anglo Dom 30 1/8, Anglo Dom 30 3/8, Anglo Dom 31 1/8.

Legal formula on U.S. bonds drafted

BY MAGGIE URRY IN LONDON. THE PROBLEMS which have beset the Eurobond market since the repeal of U.S. withholding tax seem to be resolved at last. Yesterday the draft of a legal formula to protect investors from being forced to reveal their identity if they hold U.S. corporate bearer bonds was agreed by leading Eurobond market houses.

Table of weekly U.S. bond yields (%) with columns for Sept 6, Aug 29, High, and Low. Includes rows for Government, Industrial, and Preferred Stocks.

OVER-THE-COUNTER

Table of over-the-counter stock prices with columns for Stock, Sales, High, Low, Last, and Chg.

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Goodison criticises investment industry

BY CHARLES BATCHELOR IN LONDON. SIR Nicholas Goodison, chairman of the London Stock Exchange, yesterday criticised the £250m Eurobond market for not having the reputation for honesty that it should in a wide-ranging attack on standards of regulation outside the UK exchange.

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Advertisement for MULTIBANCO COMERMEX, S.A. Floating Rate Subordinated Notes due 1992. Includes logo for Citibank.

Advertisement for Jardine Matheson (Finance) Limited. HK\$1,000,000,000 9 1/2% Guaranteed Unsecured Loan Stock 1984/95.

Advertisement for Salomon Brothers International Limited. Lists various international banks and financial institutions.

Advertisement for Wells Fargo & Company. U.S. \$150,000,000 Floating Rate Subordinated Notes due 1994.

Advertisement for NITSUBISHI CORPORATION. 7 1/2% Convertible Bonds due 1990 and 8 1/2% Convertible Bonds due 1992.